

# THE FUNDS OF THE STATE OF MISSOURI

June 30, 1976



*Bill J. Crigler*  
Assistant Treasurer



*James I. Spainhower*  
State Treasurer



*Price Hatcher*  
Director of Operations

## A LETTER FROM THE TREASURER

Dear Friends:

An 11.24 percent increase in state revenue receipts in fiscal year 1976 over fiscal year 1975 has placed Missouri government in sound financial condition as it begins fiscal year 1977.

The record receipts into the state treasury for the year that ended June 30, 1976 can be credited largely to the upturn in the economy which began to show up in state receipts in December of 1975.

The state should enter the new fiscal year with an estimated unobligated balance of over \$37.5 million in its General Revenue Fund, which includes the estimated lapse of unexpended funds for fiscal 1976.

I predict no state tax increase will be necessary in coming months. This is assuming the economy stays healthy and the administration and legislature are prudent in the expenditure of state funds. However, if the petition filed with the Secretary of State to exempt food and drugs from the state sales tax is approved by the voters, a tax increase will be necessary unless the people of Missouri are prepared to accept a massive reduction in state services. There is no easy way that the over 125 million dollars lost annually through such an exemption can be replaced without a major tax increase.

Our year-end figures show that Missouri's receipts totaled more than \$1.14 billion in fiscal year 1976. That is an increase of more than \$115 million or 11.24 percent higher than last year's receipts.

The state's largest source of revenue, the sales and use tax, was up more than \$48.7 million over last year for an increase of nearly 10.37 percent. It netted the state \$519,034,977 during fiscal 1976.

Individual income tax receipts increased by more than 12.4 percent from \$357,182,351 in fiscal 1975 to \$401,717,039 in the year just ended.

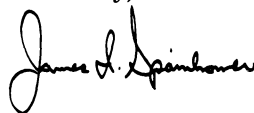
The corporate income tax also increased during fiscal 1976. Last year that source of income produced just over \$62 million. An increase of 24.64 percent in fiscal year 1976 brought the corporate income tax receipts to \$77,275,643.

The balance in the state's treasury as of June 30, 1976 was \$81,017,915. Several expenditures which will occur in August and September but charged to fiscal year 1976 will reduce that balance to approximately \$37.5 million.

I hope the legislature and administration will dedicate the first \$15 million of that balance to start the Invested Cash Reserve Fund I have recommended to assist the state in times of cash-flow shortages.

I will support legislation in the next session of the General Assembly to create the Invested Cash Reserve Fund. Under my proposal the Fund would grow to \$60 million in four years with a \$15 million appropriation to the fund in each of the next four fiscal years.

Sincerely,



James I. Spainhower  
State Treasurer

# Balances June 30, 1976

## Time Deposits

General Fund .....	178,095,000.00
Second State Building Interest & Sinking Fund .....	4,426,862.50
Water Pollution Control Bond & Interest .....	3,240,357.50
Water Pollution Control Fund .....	25,162,750.00
Revenue Sharing Trust Fund .....	67,973,250.00
Second State Building Fund .....	22,000.00
Second Injury Fund .....	1,200,000.00
Babler Memorial State Park .....	150,000.00

## U.S. Securities

Babler Memorial Park .....	69,097.00
General Fund .....	11,883,626.67
Confederate Memorial St. Park Perpetuity Fund .....	14,056.20
Revenue Sharing .....	1,985,490.56
Water Pollution Control .....	545,857.83
General Repurchase Agreement .....	6,000,000.00
Water Pollution Control Repurchase .....	1,150,000.00
Revenue Sharing Repurchase Agreement .....	3,500,000.00

*Demand Checking Accounts .....	9,501,879.38
Demand Collection Account .....	3,616,677.09
<b>Total .....</b>	<b>318,536,904.73</b>

## Interest Earned and Major Tax Receipts

Month of June 1975	Month of June 1976	Twelfth Month of Fiscal Year 1974-75	Twelfth Month of Fiscal Year 1975-76
	Time Deposit & U.S. Securities Interest		
2,976,697.85	2,156,806.90	24,402,770.92	18,453,178.51
	Motor Vehicle Auto License		
6,946,546.17	7,416,140.55	87,564,425.63	91,455,281.17
	Gasoline Tax		
13,640,767.71	14,215,912.82	158,990,668.26	166,010,184.20
	Corporation Franchise		
419,247.98	470,777.93	17,064,857.89	18,243,224.51
	County Foreign Insurance		
65,200.96	153,983.40	32,682,518.74	36,690,625.77
	Income Tax Individual		
33,393,096.22	36,428,003.86	357,182,350.81	401,717,038.70
	Income Tax (Corporation)		
8,776,341.70	11,806,582.60	62,000,529.31	77,275,643.13
	Inheritance Tax		
2,425,272.17	1,487,748.27	18,084,966.69	18,529,934.64
	Beer Permits and tax under 3.2 Law		
32,962.80	26,403.22	316,650.95	330,819.83
	Beer and Liquor under Liquor Control		
2,735,024.19	2,007,075.47	22,972,366.11	23,758,997.25
	Sales Tax		
40,599,458.35	44,663,363.35	470,248,361.82	519,034,977.40
	Cigarette Tax		
5,320,221.38	5,057,740.65	56,518,018.20	58,161,696.53
117,330,837.48	125,890,539.02	1,308,028,485.33	1,429,661,601.64
	Income Tax Refund		
5,953,093.27	8,159,724.94	82,310,075.75	79,656,031.94

**STATE OF MISSOURI**  
**REPORT OF THE TRANSACTIONS**

For the Month Ending

FUNDS	PREVIOUS BALANCE May 31, 1976	RECEIPTS During June 1976
State Revenue Fund — Federal .....	17,784,101.30	27,841,091.73
State Revenue Fund .....	49,956,522.86	101,034,151.96
Agricultural Emergency Fund .....	107,166.60	326,817.02
Apple Merchandising Fund .....	18,602.17	.00
Attorney General Anti Trust Revolving Fd. ....	15,161.93	.00
Attorney General's Court Cost Fund .....	1,082.14	.00
Babler Memorial State Park Fund .....	305,940.69	9,393.29
Blind Pension Fund .....	2,370,830.37	12,277.57
Board of Accountancy Fund .....	95,082.13	35,775.00
Board of Barbers Examiners Fund .....	18,206.50	25,566.30
Board of Chiropractic Examiners Fund .....	18,764.48	7,840.50
Board of Cosmetology Fund .....	74,421.87	79,431.15
Board of Embalmers Fund .....	62,697.37	15,982.00
State Board of Nursing Fd. ....	273,235.22	72,955.00
Board of Optometry Fund .....	8,697.94	4,335.00
Board of Pharmacy Fund .....	110,655.05	52,165.00
Board of Podiatry Fund .....	944.29	1,349.00
Board of Registration for Healing Arts Fund ..	87,443.95	122,677.00
Board of Veterinary Fund .....	10,959.77	12,440.00
Civil Defense Fund .....	221.41	.00
Commodity Council Merchandising Fund .....	32,514.16	18,213.30
Confederate Memorial St. Park Perpetuity Fd. ....	22,127.59	.00
Conservation Commission Fund .....	4,463,401.28	1,907,208.74
Contributions Fund .....	102,380.69	.00
County Aid Road Trust Fund .....	236.21	.00
Court Judicial Fund .....	1,750.33	.00
Crippled Children's Fund .....	132,756.72	1,735.71
Division of Family Services Fund .....	6,923,257.60	20,157,486.07
Escheats Fund .....	2,190,204.73	24,784.31
Federal Soldiers Home Fund .....	21,709.01	55,778.68
Grade Crossing Fund .....	349,444.12	.00
Hospital Construction Fund .....	200,000.00	116,009.73
Library Service Fund .....	365.04	.00
Medical Service Fund .....	6,200.81	293.17
Mined Land Reclamation and Conservation Fund .....	76,503.13	1,585.00
Missouri Clean Water Fund .....	51,807.86	3,353.00
Missouri Real Estate Commission Fund .....	246,341.32	109,706.25

**MISSOURI****NS OF THE STATE TREASURY**

e 30th Day of June 1976

RECEIPTS BY TRANSFER During June 1976	DISBURSEMENT BY WARRANT During June 1976	DISBURSEMENT BY TRANSFER During June 1976	BALANCE June 30, 1976
441.86	26,804,540.16	115,471.82	18,705,622.91
49.48	57,755,799.13	12,217,009.98	81,017,915.19
.00	248,712.08	378.84	184,892.70
.00	.00	.00	18,602.17
.00	.00	.00	15,161.93
.00	476.85	.00	605.29
.00	20,985.98	417.06	293,930.94
.00	309,312.46	1,936.64	2,071,858.84
.00	2,614.66	128.71	128,113.76
.00	3,913.14	178.59	39,681.07
.00	1,614.45	58.38	24,932.15
.00	25,746.58	798.13	127,308.31
.00	6,091.51	68.53	72,519.33
.00	27,015.28	517.95	318,656.99
.00	775.69	15.01	12,242.24
.00	7,195.20	400.85	155,224.00
.00	262.41	.00	2,030.88
.00	13,000.04	605.91	196,515.00
.00	1,878.26	14.00	21,507.51
.00	.00	.00	221.41
.00	13,735.90	.00	36,991.56
.00	.00	.00	22,127.59
.00	1,496,516.91	50,948.81	4,823,144.30
.00	.00	.00	102,380.69
816,932.06	816,930.95	.00	237.32
.00	.00	.00	1,750.33
.00	.00	.00	134,492.43
.00	20,348,447.84	195,243.79	6,537,052.04
.00	5,357.53	.00	2,220,346.57
.00	69,498.66	5,948.11	2,040.92
.00	.00	.00	349,444.12
.00	231,009.73	.00	85,000.00
.00	.00	.00	365.04
.00	.00	.00	6,493.98
.00	4,340.11	257.55	73,490.47
.00	6,875.61	391.89	47,893.36
.00	12,000.22	596.17	343,451.18

# REPORT OF THE TRANSACTIONS OF

FUNDS	PREVIOUS BALANCE May 31, 1976	RECEIPTS During June 1976
Missouri State Chest Hospital Fund .....	101,393.80	69,329.28
Missouri Water Development Fund .....	700,000.00	.00
Missouri Workmen's Compensation Fund .....	3,047,236.88	30,927.59
Motor Fuel Tax Fund .....	3,139,051.73	23,130,318.26
Office of Administration Revolving Administration Trust Fund .....	89,637.58	23,004.78
Public Service Commission Fund .....	290,898.01	8.27
Revenue Sharing Trust Fund .....	78,361,557.37	676,649.58
School for the Blind Trust Fund .....	34,938.88	.00
School for the Deaf Trust Fund .....	.00	.00
Second State Building Fund .....	22,967.52	.00
Second State Building Bond Interest and Sinking Fund .....	4,619,465.58	.00
Second Injury Fund .....	2,133,612.71	41,309.35
Special Employment Security Fund .....	538,687.22	6,943.93
State Fair Fees Fund .....	109,611.86	22,516.72
State Guaranty Student Loan Fund .....	25,268.65	2,031.01
State Highway Department Fund .....	3,696,494.07	9,291,081.97
State Milk Board Fund .....	244,631.61	100,960.86
State Park Board Building Fund .....	237,790.22	.00
State Park Fund .....	93,403.51	219,058.22
State Park Revolving Fund .....	43,222.17	747.38
State Public School Fund .....	698.17	1,700.00
State Retirement Contribution Fund .....	.00	.00
State Road Fund .....	51,797,765.00	17,944,004.31
State School Moneys Fund .....	3,884,497.51	5,065,209.75
State Seminary Fund .....	423.91	.00
State Seminary Moneys Fund .....	38,522.50	1,308.13
Tort Defense Fund .....	850.00	.00
Unemployment Compensation Adm. Fund ....	311,508.37	5,028,599.44
U.S. Public Health IV Fund .....	190.48	.00
Water Pollution Control Fund .....	27,994,807.22	139,653.15
Water Pollution Control Bond & Interest Fund .....	3,348,752.52	.00
Working Capital Revolving Fund .....	1,164,938.90	341,899.40
GRAND TOTAL .....	272,214,562.59	214,187,662.86

**THE STATE TREASURY — Continued**

RECEIPTS BY TRANSFER During June 1976	DISBURSEMENT BY WARRANT During June 1976	DISBURSEMENT BY TRANSFER During June 1976	BALANCE June 30, 1976
.00	29,046.00	.00	141,677.08
.00	.00	.00	700,000.00
.00	139,007.61	9,877.37	2,929,279.49
.00	2,450,796.15	15,032,844.88	8,785,728.96
.00	28,063.53	183.45	84,395.38
.00	164,775.66	10,203.78	115,926.84
.00	3,331,497.75	691.81	75,706,017.39
.00	392.35	.00	34,546.53
.00	.00	.00	.00
.00	.00	.00	22,967.52
.00	.00	.00	4,619,465.58
.00	65,150.78	.00	2,109,771.28
.00	17,641.27	.00	527,989.88
.00	64,243.31	221.79	67,663.48
.00	18,585.13	190.11	8,524.42
14,215,912.82	4,584,123.63	18,155,664.12	4,463,701.11
.00	86,427.79	157.06	259,007.62
.00	.00	.00	237,790.22
.00	3,289.21	681.62	308,490.90
.00	422.27	.00	43,547.28
.00	.00	.00	2,398.17
1,821,782.91	1,821,782.91	.00	.00
18,101,265.27	35,728,814.08	.00	52,114,220.50
11,013,720.00	5,286,653.23	11,768.86	14,665,005.17
.00	.00	.00	423.91
.00	38,522.50	.00	1,308.13
.00	.00	.00	850.00
.00	4,207,232.89	150,076.72	982,798.20
.00	.00	.00	190.48
.00	1,238.295.00	.00	26,896,165.37
.00	.00	.00	3,348,752.52
.00	336,625.39	6,156.11	1,164,056.80
45,970,104.40	167,865,320.72	45,970,104.40	318,536,904.73

## Second State Building Bonds

Total Amount Authorized and Issued .....	\$ 75,000,000.00
Outstanding June 30, 1976 .....	\$ 12,710,000.00

Series	Maturity	Interest Dates	Interest Rate	Outstanding June 30, 1976
A	1958-1977	March 1, Sept. 1 .....	2-1/4, 2-3/8, 3%	\$ 1,065,000.00
B	1959-1979	May 1, Nov. 1 .....	2-1/4, 2-3/8, 3%	\$ 11,645,000.00

## Water Pollution Control Bonds

Total Amount Authorized .....	\$150,000,000.00
Issued and Outstanding June 30, 1976 .....	\$ 40,135,000.00

Series	Maturity	Interest Dates	Interest Rate	Outstanding June 30, 1976
A-72	1973-1997	June 1, Dec. 1 .....	5% to 6%	\$ 17,915,000.00
A-74	1975-1999	Feb. 1, Aug. 1 .....	5% to 5.60%	\$ 7,625,000.00
B-74	1975-1995	June 1, Dec. 1 .....	5% to 5.75%	\$ 14,595,000.00

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U.S. Postage Paid  
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Permit No. 55

JAMES I. SPAINHOWER  
TREASURER OF THE STATE OF MISSOURI  
JEFFERSON CITY, MISSOURI